

# Resolution

## California Veterans Board

**WHEREAS**, In addition to the benefits provided by the U.S. Department of Veterans Affairs, individual states have long been leaders in recognizing and rewarding the tremendous sacrifice of our nation's veterans; and

**WHEREAS**, home ownership is viewed by many as a cherished component of the American Dream; and

**WHEREAS**, enabling veterans to achieve home ownership at a lower cost is but a small reward for their faithful service while in the U.S. Armed Forces; and

**WHEREAS**, in appreciation of this service on behalf of our state and nation, the states of Wisconsin, Texas, Oregon, California, and Alaska have offered low interest rates on home loan mortgages to eligible veterans for many decades; and

**WHEREAS**, this program has assisted more than a million veterans in obtaining affordable housing and in making a better life for themselves and their dependents; and

**WHEREAS**, these states utilize tax-exempt bonds known as Qualified Veterans Mortgage Bonds, or QVMBs, to fund almost all of the home purchase and home improvement loans made to veterans; and

**WHEREAS**, current federal law governing the use of tax-exempt bonds used to fund these loans, as contained in Section 143(1)(4) of the Internal Revenue Code, unfairly limits these programs to only those veterans who served prior to January 1, 1977; and

**WHEREAS**, this restriction unfairly prevents all veterans serving on active duty post-1976 from using QVMBs, including more than 500,000 men and women who served in Desert Shield and Desert Storm and the 180,000 Reservists and Guard members called up to serve our country since September 11, 2001; and

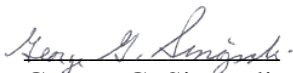
**WHEREAS**, these courageous men and women, many serving in harm's way even as we meet in convention, deserve the same benefits offered to their earlier comrades in arms, yet they and their families are being denied the opportunity to use QVMBs; and

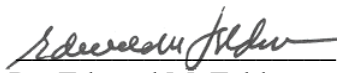
**WHEREAS**, Congress has failed to remedy this discriminatory federal provision on behalf of these deserving men and women, despite the fact that it will not increase federal discretionary spending one cent;


**NOW, THEREFORE, BE IT RESOLVED, BY THE CALIFORNIA VETERANS BOARD** that the board hereby urge the 108<sup>th</sup> Congress to support legislative action to immediately remove the aforementioned discriminatory portion of the Internal Revenue Code in order that today's veterans and their families might enjoy the same benefits as their earlier counterparts; and be it further


**RESOLVED**, that **THE CALIFORNIA VETERANS BOARD** forward official copies of this resolution to the President of the United States, to the speaker of the House of Representatives and the President of the Senate of the United States Congress, and to all the members of the California delegation to Congress with the request that this resolution be officially entered in the Congressional Record as a memorial to the Congress of the United States of America.

**Approved by the California Veterans Board**  
**Subscribed this 11<sup>th</sup> day of April, 2003**

  
George G. Sinopoli  
Chairman

  
Dr. Edward M. Feldman  
Vice Chairman

  
Jerry B. Basconcillo

  
Judy H. Gaze

  
Larry S. Lattman

